

Charity registration number 249913

**THE KRISTINA MARTIN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
5 APRIL 2024**

THE KRISTINA MARTIN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J V Parry (retired 24 February 2024) Mr P D Tompkins Mr D A Thomas (appointed 24 February 2024)
Charity number	249913
Registered office	Suite 7 The Town Hall Newbury Berkshire RG14 5AA
Independent Examiner	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

THE KRISTINA MARTIN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 15

THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust dated 8 September 1966, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

During the year the trustees have acted in accordance with the charity's objectives stated in the trust deed, which are as follows:

- the trustees shall pay or apply the entirety of the annual income of the trust fund to such charitable Foundations and for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.
- the trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts or the whole of the capital of the Trust Fund to any charitable foundation or for any charitable purpose.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The charity continued to receive income from its investments, and made grants to various charitable institutions in accordance with the terms of the trust.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the benefactors through the careful stewardship of its existing resources.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the Charity and satisfying the public benefit requirement.

Grant making

The charity's grant making policy encompasses the full breadth of charitable purposes for the benefit of the general public and mankind.

Although the trustees retain discretion to benefit the full spectrum of charitable objects, one of the focuses of the charity during the year has been to benefit causes which promote improvement of mental health and mental health awareness, suicide prevention and care following bereavement.

The trustees consider possible charitable beneficiaries and purposes and other than having regard to the Charity Commission's guidance on Public Benefit the trustees are not restricted in their charitable grant making nor do they regard themselves as bound by precedent.

The trustees seek to make grants from the income available (subject to their reserves policy) so they are seldom able to make grants in response to unsolicited applications. In order to minimise administrative costs, the trustees regret that they are not able to reply to any printed or electronic correspondence or return material supplied in support of unsolicited applications.

THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

Charitable activities

During the year, the Trustees awarded grants totalling £247,000 (5 April 2023: £281,352) to 27 (5 April 2023: 29) institutions in the UK, the details of which are given in the notes to the financial statements.

Investment performance

The Trust employs investment advisers, who charge a management fee for their services, and the Trustees keep their investment strategy under review. In the current year they have not adopted a formal ethical investment policy. The Trustees last reviewed their investment policy in 2023 and adopted an updated policy at the time dated 17th February 2023. The Trustees intend to review this policy on a regular basis.

The Trustees are satisfied with the level of return obtained on the assets under management in light of the balanced approach to income and growth and the medium risk investment risk policy which has been adopted.

Internal and external factors

The most significant factors that affect the Trust are the effects of the prevailing economic conditions on the investment returns. The trustees are satisfied that the discretionary investment mandate given to the investment managers and the medium risk policy adopted will enable the trustees to make further grants in the year ahead.

Financial review

Total income for the year ended 5 April 2024 was £241,176 (2023: £283,646). The net gains on investments for the year ended 5 April 2024 totalled £810,344 (2023: net loss of £707,496). Total expenditure for the year ended 5 April 2024 amounted to £316,296 (2023: £350,850).

Total funds available to the trustees as at 5 April 2024 amounted to £9,785,033 (2023: £9,049,809).

Reserves policy

It is the policy of the Trustees to distribute the annual net income from the charity's endowment each year in the form of grants to not-for-profit organisations. At the Trustees' discretion capital may also be withdrawn to supplement income if required.

A separate income fund is held to ensure stability in the grant making programme and to enable regular payments of grants and invoices to be made, and to ensure all financial commitments can be met in the unlikely event of the monthly investment income being delayed or not received. The target level for such income fund is 12 months of non-grant expenditure plus any longer term legally binding and ascertained financial commitments (excluding investment management fees). The actual level of the income fund at 5 April 2024 was £50,668.

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risk to which the charity is exposed, is a lasting fall in annual income or capital value of the investment portfolio. The Trustees mitigate this risk through regular review of their investments with their investment manager.

THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust dated 8th September 1966, and constitutes an unincorporated charity.

The Trust was established by Thomas and Jacqueline Martin following the death in 1965 of their only and much loved daughter, Kristina Martin. The trust initially received a shareholding which had belonged to Kristina Martin. When Jacqueline and Thomas Martin died, in 1989 and 1995 respectively, they left their residuary estates to the charity in memory of their daughter with the intention that the income generated by the fund should be used to make grants for charitable purposes as a lasting tribute to the memory of Kristina Martin.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A J V Parry (retired 24 February 2024)

Mr P D Tompkins

Mr D A Thomas (appointed 24 February 2024)

Recruitment, appointment, induction and training of Trustees

When the need arises, the Charity seeks to recruit additional Trustees with the experience and knowledge of the charity sector that complement the skills of the other Trustees.

The induction procedures include briefing new Trustees on the history and objects of the Charity, the wishes of the original benefactors and decision making processes, the current plans of the Charity, a copy of Charity Commission guidance CC3 – The Essential Trustee: what you need to know, what you need to do, the current Investment Policy Statement and meeting the Trustees.

The Trustees are encouraged to obtain appropriate professional development that will facilitate the development of their role in the Charity.

Organisational structure

The Trustees keep in regular contact and meet as the need arises to administer the Charity.

The trustees' report was approved by the Board of Trustees.

Mr D A Thomas

Trustee

 9/9/24
2024

THE KRISTINA MARTIN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE KRISTINA MARTIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KRISTINA MARTIN CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 16/9/24

THE KRISTINA MARTIN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted Funds 2024	Endowment Funds 2024	Total 2024	Unrestricted Funds 2023	Endowment Funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	241,176	-	241,176	283,646	-	283,646
Total income		241,176	-	241,176	283,646	-	283,646
Expenditure on:							
Expenditure on raising funds	4	-	45,860	45,860	-	57,350	57,350
Expenditure on charitable activities	5	270,436	-	270,436	293,500	-	293,500
Total expenditure		270,436	45,860	316,296	293,500	57,350	350,850
Net income/(expenditure)		(29,260)	(45,860)	(75,120)	(9,854)	(57,350)	(67,204)
Net gains/(losses) on investments	9	-	810,344	810,344	-	(707,496)	(707,496)
Transfers between funds		27,030	(27,030)	-	(31,529)	31,529	-
Net movement in funds		(2,230)	737,454	735,224	(41,383)	(733,317)	(774,700)
Fund balances at start of year		52,898	8,996,911	9,049,809	94,281	9,730,228	9,824,509
Fund balances at end of year		50,668	9,734,365	9,785,033	52,898	8,996,911	9,049,809

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KRISTINA MARTIN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2024

		2024	2023
	Notes	£	£
Fixed assets			
Investments	10	9,734,365	8,996,911
Current assets			
Debtors	12	3,014	3,399
Cash at bank and in hand		63,731	87,349
		66,745	90,748
Creditors: amounts falling due within one year	13	(16,077)	(27,850)
Net current assets		50,668	62,898
Total assets less current liabilities		9,785,033	9,059,809
Creditors: amounts falling due after more than one year	14	-	(10,000)
Net assets		9,785,033	9,049,809
Capital funds			
Expendable endowment fund	17	9,734,365	8,996,911
Income funds			
Unrestricted funds	17	50,668	52,898
		9,785,033	9,049,809

The financial statements were approved by the Trustees on 9 / 9 / 2024.

Mr D A Thomas
Trustee



Mr P D Tompkins
Trustee



THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Kristina Martin Charitable Trust is an unincorporated charity governed by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 9th September 1966, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity is funded by an expendable endowment fund. Any transfers from or to the fund are shown on the statement of financial activities as transfers between funds. The income from the fund is used to meet the objects of the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants are recognised as expenditure when the commitment is entered into. Grants committed to but not yet paid at the year end date are carried forward within creditors. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Income from investments

	2024	2023
	£	£
Income from investment portfolio	239,629	281,637
Interest receivable	1,547	2,009
	<u>241,176</u>	<u>283,646</u>

4 Expenditure on raising funds

	2024	2023
	£	£
Investment management charges	45,860	57,350
	<u>45,860</u>	<u>57,350</u>

5 Expenditure on charitable activities

	2024	2023
	£	£
Administration and general legal expenses	19,026	5,338
Independent Examination Fees	1,050	-
Audit fees	-	3,600
Auditor/examiner's remuneration - non-audit services	3,360	3,210
	<u>23,436</u>	<u>12,148</u>
Grant funding of activities (see note 6)	247,000	281,352
	<u>270,436</u>	<u>293,500</u>

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	2024	2023
	£	£
Waterloo Uncovered	-	25,000
Samaritans	9,000	10,000
National Children's Bureau ("Child Bereavement Trust")	9,000	-
Young Minds Trust	9,000	10,000
Place2be	9,000	-
The May Tree Respite Centre	8,000	10,000
Grief Encounter Project	9,000	10,000
Campaign Against Living Miserably	9,000	-
Eight Bells for Mental Health	-	10,000
Cruse Bereavement Care	9,000	10,000
STEM4	9,000	10,000
Survivors of Bereavement by Suicide	9,000	10,000
Grassroots Suicide Prevention	9,000	10,000
Papyrus Prevention of Young Suicide	9,000	10,000
Rethink Mental Illness (working name of National Schizophrenia Fellowship)	9,000	-
The Compassionate Friends	9,000	-
The Lullaby Trust	9,000	-
Charles Waller Memorial Trust	9,000	10,000
Bosence Farm Community Limited	-	9,732
CHUMS Charity	-	1,000
Combat Stress	9,000	10,000
Farming Community Network	9,000	10,000
MIND	9,000	10,000
Parkinson's Disease Society of the United Kingdom	-	10,000
SANDS – Stillbirth and Neonatal Death Society	-	5,000
Scotty's Little Soldiers	9,000	10,000
SeeSaw	-	5,620
SSNAP – Support for Sick Newborn and their Parents	-	10,000
St Christopher Hospice	-	10,000
St Clare Hospice	-	5,000
Swings and Smiles	-	10,000
The Listening Place	9,000	10,000
West Berks Food Bank	-	10,000
West Berks Mencap	-	10,000
Young People and Children First	9,000	10,000
Time to Talk West Berkshire	8,000	-
The Falkland School Charitable Trust	15,000	-
Winston's Wish	9,000	-
YANA	9,000	-
Royal Agricultural Benevolent Institution	9,000	-
	<u>247,000</u>	<u>281,352</u>

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable (continued)

Grants are recognised as expenditure and included in the list above when the commitment is entered into. Grants committed to but not yet paid at the year end date are carried forward within creditors (notes 13 and 14).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year. Two trustees were reimbursed £315 for expenses incurred on behalf of the charity (2023: £400).

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
There were no employees whose annual remuneration was more than £60,000.		

9 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	765,146	(650,382)
Gain/(loss) on sale of investments	45,198	(57,114)
	810,344	(707,496)

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Valuation			
At 6 April 2023	8,930,836	66,075	8,996,911
Additions	3,825,962	-	3,825,962
Changes in value	810,344	-	810,344
Disposals	(3,876,985)		(3,876,985)
Cash movements	-	(21,867)	(21,867)
At 5 April 2024	9,690,157	44,208	9,734,365
Carrying amount			
At 5 April 2024	9,690,157	44,208	9,734,365
At 5 April 2023	8,930,836	66,075	8,996,911

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	9,690,157	8,930,836

12 Debtors

	2024	2023
	£	£
Prepayments	3,014	3,399
	3,014	3,399

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	10,000	20,000
Accruals and deferred income	6,077	7,850
	16,077	27,850

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	-	10,000

15 Related party transactions

Expenses of £0 were reimbursed to Mr P D Tompkins, a trustee, (2023: £58).

Expenses of £315 were reimbursed to A J V Parry, a trustee (2023: £342).

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases at the end of the reporting period was:

	2024	2023
	£	£
Not later than one year	2,400	2,400

17 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fund balances are represented by:						
Fixed asset investments	-	9,734,365	9,734,365	-	8,996,911	8,996,911
Net current assets	50,668	-	50,668	52,898	-	52,898
	50,668	9,734,365	9,785,033	52,898	8,996,911	9,049,809